



October 11, 1999

**SPIRE CORPORATION AND METHODE ELECTRONICS
ANNOUNCE INTENTION TO TRANSFER OPTOELECTRONICS BUSINESS**

Bedford, Massachusetts . . . 11 October 1999 . . . Today, Spire Corporation (NASDAQ:SPIR) and Methode Electronics, Inc. (NASDAQ:METHA) have entered into a Letter of Intent by which Methode would acquire selected assets of Spire's optoelectronic business segment for approximately \$13 million in cash. Under the terms of the Letter, Methode would also make a \$1 million investment in Spire Corporation by purchasing 111,000 shares plus certain rights in future technological development.

"The addition of technological capabilities of the Spire optoelectronic business to Methode will enhance our development efforts toward increasing the speed of network data transmission from 1 Gigabit per second to 10 Gigabits per second and beyond," said James W. McGinley, President of Methode. "Over time, we anticipate positive contributions to other Methode development thrusts in optoelectronic communications and automotive sensing as well," continued McGinley.

"The transfer of Spire's optoelectronic business to Methode positions that business well for commercializing the technologies it has developed," said Roger G. Little, President of Spire. "At the same time, it allows Spire to more sharply focus on executing its recently announced contracts for its new solar photovoltaic module manufacturing facility, Spire Solar Chicago, and

on developing opportunities for similar facilities in other localities. Spire will also pursue promising new opportunities in the medical products arena through its Spire Biomedical operations.”

The transaction is subject to the successful negotiation of a definitive purchase agreement, sub-contract and cooperation agreements, the successful completion of due diligence reviews, receipt of appropriate regulatory approvals, and the approvals of the respective Boards of Directors as well as Spire shareholders.

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Founded in 1969, Spire Corporation is a leading supplier of manufacturing equipment and technology for assembling terrestrial photovoltaic modules from solar cells. In addition, Spire Corporation is a leader in the improvement of implantable medical devices through specialized proprietary surface treatments. Methode Electronics, headquartered in Chicago, IL, manufactures component devices for Original Equipment Manufacturers (OEMs) of information processing and networking equipment, voice and data communications systems, consumer electronics, automobiles, aerospace vehicles and industrial equipment. Products employ electrical, electronic and fiber optic technologies in communications data links, interconnections and controls.

Certain matters discussed in this news release may be forward-looking statements subject to risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Such risks and uncertainties include, but are not limited to, the risk of dependence on government agencies and other third parties for funding contract research and services, as well as other factors described in the Company's filings with the Securities and Exchange Commission.

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